

## Press Release

### Vasantha Advanced Systems

October 29, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.44 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

\*Refer Annexure for details

\*\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 9.44 crore bank facilities of Vasantha Advanced Systems(VAS). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company:

Established in 1995, VAS is a Coimbatore-based proprietorship firm engaged in manufacturing of microcontrol based electronic controllers, assembling high quality Printed Circuit Boards (PCB) and Coils. The firm was established by Mr. S. Chidambaranathan. The day to day operations are managed by (operations), Mr. Karthikeyan alias Mr. K.R. Arthanareeswarar (CEO) and Mr. Jafer Sadiq (CFO).

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
3rd Aug 20	Term loans	Long term	0.45	ACUITE B+ Issuer not co-operating*
	Term loans	Long term	0.97	ACUITE B+ Issuer not co-operating
	Term loans	Long term	4.00	ACUITE B+ Issuer not co-operating
	Cash Credit	Long term	3.50	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.40	ACUITE A4 Issuer not co-operating *
	Proposed Long Term Bank Facility	Long term	0.12	ACUITE B+ Issuer not co-operating
9th May 19	Term loans	Long term	0.45	ACUITE B+ Issuer not co-operating*
	Term loans	Long term	0.97	ACUITE B+ Issuer not co-operating
	Term loans	Long term	4.00	ACUITE B+ Issuer not co-operating
	Cash Credit	Long term	3.50	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.40	ACUITE A4 Issuer not co-operating *
	Proposed Long Term Bank Facility	Long term	0.12	ACUITE B+ Issuer not co-operating
8th Mar 18	Term loans	Long term	0.45	ACUITE B+ / Stable (Reaffirmed)
	Term loans	Long term	0.97	ACUITE B+ / Stable (Reaffirmed)
	Term loans	Long term	4.00	ACUITE B+ / Stable (Reaffirmed)
	Cash Credit	Long term	3.50	ACUITE B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.40	ACUITE A4 Reaffirmed)
	Proposed Bank Facility	Long term	0.12	ACUITE B+ / Stable (Reaffirmed)

### \*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Andhra Bank	Term Loans	Not Available	Not Available	Not Available	0.45	ACUITE B+ Issuer not co-operating*
Andhra Bank	Term Loans	Not Available	Not Available	Not Available	0.97	ACUITE B+ Issuer not co-operating
Andhra Bank	Term Loans	Not Available	Not Available	Not Available	4.00	ACUITE B+ Issuer not co-operating

Andhra Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Andhra Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Issuer not co-operating *
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE B+ Issuer not co-operating

\*The issuer did not co-operate; based on best available information.

## Contacts

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## About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in KanjurMarg, Mumbai.

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